

Modeling Sustainability Empowerment of Orphaned Preneur Businesses from A Financial Perspective Through Productive Waqf: Evidence Indonesia and Malaysia

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ABSTRACT

Orphan preneurs are part of the poor who are entitled to receive assistance from waqf funds collected by philanthropic institutions and donors. The problems found when the service was carried out were the availability of capital and knowledge related to financial management and reporting which was still very weak, with the existence of the orphan preneur program and the model for sustainable management and empowerment of orphan preneur businesses through productive waqf is expected to be one of the solutions to empower the community and reduce poverty rates, and orphan preneurs can be useful for the community and its surroundings. It is very good for the orphan preneur business sustainability program to continue so that other philanthropic institutions hope to continue providing assistance on an ongoing basis.

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1. INTRODUCTION

Empowerment can be understood as a process and a goal. In terms of process, empowerment is a series of efforts aimed at empowering weak community groups, including those who are facing poverty problems.(Study et al., 2023)Meanwhile, in terms of objectives, empowerment focuses more on the results or conditions to be achieved through social change. Namely people who are independent, knowledgeable, capable or empowered to meet their economic and social material needs.(Khusna Nabila et al., 2022)

Empowerment and participation are things that have become the center of attention in the recent development process in various countries.(Zawawi et al., 2023)Poverty continues to plague and erode human life due to the ongoing international recession and restructuring process, national-international agencies and local countries are showing great attention to community participation strategies as a means of accelerating the development process.(Rohman et al., 2020)Therefore, it is necessary to emphasize the increasing importance of an alternative approach in the form of a development approach that begins with a process of empowering local communities. (Harry Hikmat, 2010: 4). One way to see and find joint solutions for community empowerment is by paying attention to the sustainability of the business being run.(Efendi et al., 2022)

A sustainable business (business sustainability) for every entrepreneur is of course a dream. Because every businessman or entrepreneur definitely wants the business they run to continue to exist at any time, if possible without limits. That means the business remains sustainable, present at all times. If a business continues to exist over time, of course it can be financially reliable. (Sulistiani, 2021) This means that the company continues to be able to make profits or profits from time to time. Having consumers with a high level of loyalty to the products or services provided. Continue to develop and expand the scope of business. Business management (company) that continues to be able to adapt to consumer developments and the demands of civilization that occur around it. To measure the business sustainability of the business carried out using the balanced scorecard (BSC) approach method. (Darussalam Gontor et al., 2021)

The balanced scorecard (BSC) analysis approach is a method of measuring the performance results of an organization or business with a management strategy approach. Another definition is a balanced shop card which is a method for measuring and assessing the performance of an organization or business by measuring 4 perspectives, namely the financial perspective, customer perspective, an internal process perspective as well as a learning and growth perspective. (Simatupang et al., 2023) According to Luis and Biromo (2007) BSC is a performance management tool that can help organizations or businesses to facilitate and implement vision, mission and strategy into action by utilizing financial and non-financial indicators, all of which are intertwined in a cause and effect relationship. (Ilham Abdul Manaf et al., nd) BSC is also a management system for measuring the performance of an organization or business in a comprehensive manner and is useful for solving problems of internal weaknesses, an executive performance measurement system. These four perspectives form a chain in one unit, not stand alone in measuring the performance of an organization or business as can be seen in the following picture:

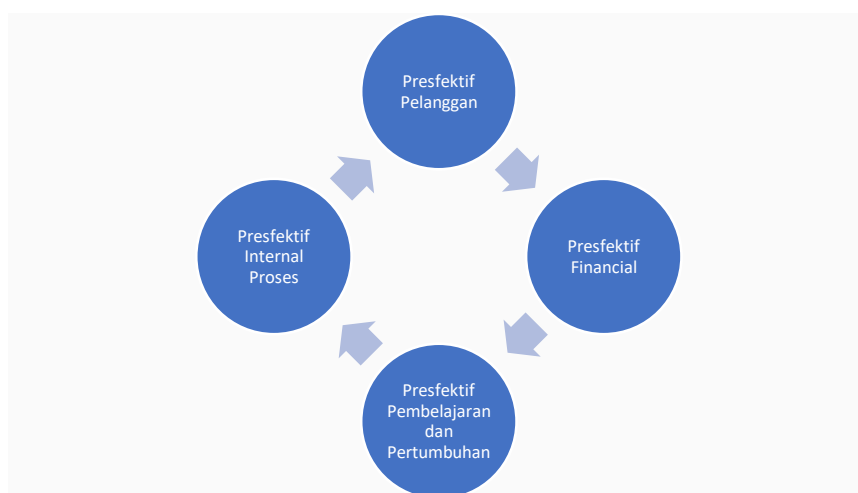


Figure 1.1. Circulation of 4 Balance Scorecard Perspectives (Financial, Customer, Internal Process, Growth and Learning)

Based on the picture above regarding the sustainability of the orphaned preneur business, it will adopt a financial perspective, where the financial perspective is related and can be measured from its financial performance which will present a balance sheet and profit and loss report, net profit margin. (Syibly et al., 2022) The prospective financial measurement indicators will be made in a reporting format that is in accordance with the PSAK no. 112 reporting standards related to the use and management of waqf funds for the orphan entrepreneur empowerment program. (Islamiyati et al., 2020)

The social problems of society and demands for economic prosperity at this time are problems that must be addressed jointly by various elements. The existence of philanthropic institutions is very important and also strategic in carrying out empowerment through collected zakat, infaq, waqf and

sadaqoh funds. Apart from being an aspect of Islamic teachings that have a spiritual dimension, waqf is also a teaching that emphasizes the importance of economic welfare (social dimension). Therefore, redefining waqf so that it has a meaning that is more relevant to the real conditions of welfare issues is very important. (Kusuma Astuti, 2022.)

In recent years, philanthropic institutions in several countries have participated in empowering the community by creating programs that directly touch the community or the poor. One of the philanthropic institutions that participates in empowerment in Indonesia is the dhompot dhuafa, while in countries like Malaysia it is the Waqf Board. (Arif et al., 2020) The existence of philanthropic institutions in Muslim countries plays a very important role in empowering the poor with the programs they distribute, for example in Indonesia there is an orphan preneur program which receives assistance from philanthropic institutions. (Rafita et al., 2023)

Based on this problem, it was felt necessary to make an effort from a group of people who care about their welfare problems by forming an organization, or what is usually called a philanthropic institution. Philanthropic institutions are a very effective means of answering this problem. Philanthropic institutions are able to form and hold activities that lead to various forms of guidance, including skills education guidance. This is very necessary, so that they are able to get what they need to overcome and achieve better prosperity in the future. (Wakf et al., 2020)

The form of empowerment created by several philanthropic institutions is the orphan manager program and financial reporting literacy which is in accordance with the financial accounting standard statement (PSAK), where the program is implemented through productive waqf funding, so that it is related to financial reporting literacy referring to the financial accounting standard statement (PSAK) number 112.

According to PSAK 112, waqf accounting regulates the recognition, measurement, presentation and disclosure of waqf transactions. Meanwhile, transactions and other events related to waqf referred to in this statement include the receipt, management and development of waqf assets, as well as the distribution of waqf benefits and assets carried out by the wakif.

Waqf assets managed by a nazhir must be reported in the form of a financial report, which has been regulated in PSAK 112. It is explained that waqf assets can be managed by a nazhir, namely if the wakif has transferred control over the management of wakif assets to the nazhir by fulfilling the conditions related to legal control of assets, which This means that the waqf deed and matters related to the legal aspects of the assets have been drawn up. In this case, there has been a transfer of economic benefits from waqf assets. (Oftafiana & Nur Laila, 2024)

Accounting will not record and recognize waqf assets for testamentary waqf when the will is given to the nazhir because the nazhir will recognize the testamentary assets if the wakif has died. Likewise with wa'ad (promise) waqf, nazhir will not recognize assets that will only be acquired in the future. In PP No. 42 of 2006, nazhirs are allowed to manage waqfs that are limited in time or what are referred to as temporary waqfs, that is, only cash. 72 In PSAK 112 this waqf will be recognized by nazhirs on the liability side, where nazhirs are obliged to return waqf assets if the time is over. Apart from that, nazhir receive permanent waqf, namely waqf that has no time limit or conditions. (Khusna Nabila et al., 2022)

Recording the treatment of waqf assets and capital from investors. If waqf assets are leased, then the waqf surplus or source of income from waqf assets will be recognized as rental income which will become a profit for the nazhir which is referred to as unrestricted funds. Meanwhile, the rental proceeds after profit distribution to the nazhir will become temporarily tied funds. In line with PSAK 45 regarding Non-Profit Entity Reports, namely presenting profits on unrestricted funds in the name of nazhir and temporary unrestricted funds on waqf activities which will be presented in a separate report. (Hanifia Senjiati et al., 2020)

Based on PSAK 112, the recognition of results from the development and management of waqf assets is recognized as adding to waqf assets as well as compensation for nazhir, namely cash or cash equivalents from the net proceeds from the development and management of waqf assets. PSAK 112 does not explain the percentage or nominal rewards for nazhirs, but explains the allocation of rewards

for nazhirs. In this case, the rewards for nazhir are work benefits intended for people who carry out waqf administrative functions, develop and manage waqf assets, supervise and protect waqf assets, and convey the implementation of their authority. The nazhir's reward percentage has been explained in Law No. 41 of 2004 in article 12. This article explains that nazhir can receive contributions from the net proceeds from the development and management of waqf assets of no more than 10%. So it can be concluded that the reward for the nazhir is 10% of the net proceeds from the development and management of waqf assets in the form of cash or cash equivalents. In its implementation, before the existence of PSAK 112, the nazhir recognized the benefits from the waqf which were allocated to the nazhir's operational costs and added to the waqf assets. (Fadillah Mukadar et al., nd)

Apart from reporting which must be adjusted to the statement of financial accounting standards (PSAK), other programs provided to the community, namely the poor, are The Orphan Preneur Program is one of the innovative programs of philanthropic institutions in empowering orphans. A philanthropic institution that has the idea of an orphan preneur program, in this case dhompét dhuafa, which collaborates with other agencies or institutions. (Nurlela & Wahyuningsih, 2023)

Dhompét dhuafa as a philanthropic institution always has breakthroughs in programs to empower the community or the poor, so that with programs distributed by philanthropic institutions such as dhompét dhuafa, Muzakki have more confidence in the funds that are infaq, alms or donated to these philanthropic institutions.

With the empowerment program implemented by dhompét dhuafa, it is one way to deal with problems in the field of business sustainability for the beneficiaries, namely orphans, where orphans are educated regarding how they run a business, develop a business and make financial reports on the business they run. in accordance with financial reporting standards.

Research conducted by (Oftafiana & Nur Laila, 2024) Cash Waqf Linked Sukuk results have contributed significantly to the economic sector or other sectors, such as post-pandemic economic recovery, development and provision of health facilities, empowerment of farmers, and various other tools programs. CWLS could be a leading product in the future and a reserve for Indonesian economic development. Furthermore, research conducted by (Wakf et al., 2020) his study proposes an integrated model between Islamic social finance and government sukuk to build community food security through the cash waqf linked sukuk under salam contract. The model is based on a modification of Sukuk issued by The Central Bank of Bahrain to provide commodities in the future. The model proposed in this study is an innovative productive waqf model.

The difference between the research conducted and previous research is that this research uses a sustainable empowerment model for orphaned preneur businesses from a financial perspective related to productive waqf assistance distributed by philanthropic institutions, whereas in previous research it discusses more about the empowerment model through Cash Waqf Linked Sukuk, so that the differences will provide novelty to the research carried out, namely Orphan Preneur Business Sustainability Empowerment Model from a Financial Perspective.

2. METHODS

The approach used in this research is an asset-based approach. This approach is a combination of methods of action and ways of thinking about development (Dureau, 2013: 99). This asset-based approach is often known as the Asset Based Community Development (ABCD) approach model which was pioneered by the ideas of John McKnight and Jody Kretzmann in 1993 in a book entitled 'Building Communities from the Inside Out'. In the concept of the ABCD approach, communities are encouraged to focus on thinking of themselves as a glass half full - by seeing that they have abundant assets that are viable and yet to be utilised. With this approach, everyone is encouraged to start the process of change by using their own assets in the form of resources that can be identified and then mobilised as a form of asset-based development power.

The asset-based approach starts with finding success stories from the past and mapping the assets that exist within a community or social organisation. Success stories are analysed to find the successful

elements or strategies that brought the community or organisation to life. Assets are mapped so that they can be better appreciated (for their productive value or usefulness) and then mobilised. This asset-based approach looks for what is already being done well or who is doing it better than others. These behaviours are studied as strategies for designing the future, i.e. what others can do in the future. Compared to the traditional approach of studying the problems and shortcomings or needs of the community, then relying on external support to address the problems, the asset-based approach is different. In contrast, the asset-based approach considers the deficit or needs-based approach less effective for mobilising and empowering community organisations and citizens because it highlights disempowerment, which is only one half of the whole community reality and less useful in bringing about change (Dureau, 2013: 30).

The methodologies that most clearly and conveniently use the asset-based approach to organisational development and community empowerment have specific emphases or contributions to the asset-based approach as a whole. Some of the methodologies in this asset-based approach are: a) Appreciative Inquiry; b) Asset-Based Community Development; c) Positive Deviance Initiative; d) Diverse Popular Economy; and e) Endogenous Development. However, this research only focuses on appreciative inquiry and asset-based community development.

Appreciative inquiry (AI) is a process that promotes positive change (in organisations or communities) by focusing on peak experiences and past successes. The methodology relies on interviews and storytelling that provoke positive memories, as well as collective analysis of existing successes. This analysis then becomes a reference point for designing future organisational change or community action. At the community level, AI transforms the culture of a community that previously saw itself in a negative way to appreciate its capacity to realise positive change. AI adopts the "heliotropic principle" (Elliott, 1999 in Dureau, 2013: 98). Just as plants grow towards their energy source, communities and organisations grow towards what gives them life and energy. AI generates that energy by helping communities see themselves in a positive light, emphasising their strengths, and inspiring them to collaborate on community activities that can contribute to their vision of the future. While there is no denying that problems exist, they are not the immediate topic of conversation.

This approach encourages communities to focus on their assets, so that they feel empowered and start making changes for themselves. They will choose leaders who are able to document their own capacities and assets, and connect with internal and external institutions as partners to implement their own initiatives. Jody Kretzmann and John McKnight describe 'Building Communities from the Inside Out' as a path to discovering and mobilising community assets. By learning how to find and list community assets in certain categories (e.g. human assets, associations or institutions, natural resources, or economic assets), citizens learn to see their reality as a glass half full. Before, they saw needs and problems, now they see more resources and opportunities. Below are two examples of typical 'maps' between community needs and opportunities, as well as their.

3. FINDINGS AND DISCUSSION

A. Financial Management Model Through Productive Waqf in Indonesia

What is meant by waqf entity is a reporting entity related to waqf assets and its economic activities. Meanwhile, the reporting entity is the entity required to prepare financial reports. In PSAK 112, it is regulated that waqf entities present separate financial reports that are not consolidated into the financial statements of the organization or legal entity of the Nazir. The complete Waqf Entity Financial Report according to PSAK 112 par 19 is as follows:

1. Financial Position Report
2. Waqf asset details report
3. Activity report
4. Cash flow statement
5. Notes to Financial Reports

Accounting policies for waqf entities that are not specifically regulated in PSAK 112: Waqf accounting refers to other relevant PSAKs and ISAKs. The parent SAK chosen by the waqf entity can refer to IFRS-based SAK or ETAP SAK, depending on the level of public accountability of the entity. For the presentation of financial reports, waqf entities refer to SAK Syariah, namely PSAK 101: Presentation of Sharia Financial Reports. The format for waqf entity financial reports is as follows:

1. Financial Position Report

The waqf entity's financial position report consists of 3 elements, namely Assets, Liabilities and Net Assets. Assets are classified into current and non-current assets, and liabilities are classified into short-term and long-term liabilities. The following is an illustration of the Waqf Entity Financial Position Report based on PSAK 101.

WAKAF ENTITY REPORT FORMAT STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024	
ASSET	XXX
Current assets	XXX
Cash and cash equivalents	XXX
Receivables	XXX
Securities	XXX
Precious metal	XXX
Other Current Assets	XXX
	XXX
Non-Current Assets	XXX
Securities	XXX
Investments in Other Entities	XXX
Fixed assets	XXX
Intangible Assets	XXX
Other Non-Current Assets	XXX
TOTAL ASSETS	XXX
	XXX
LIABILITIES	XXX
Short-term liabilities	XXX
Short Term Temporary Waqf	XXX
Other Short Term Liabilities	XXX
	XXX
Long Term Liabilities	XXX
Long Term Temporary Waqf	XXX
Other Long-Term Liabilities	XXX
Total Liability	XXX
TOTAL LIABILITIES	XXX
Net Assets	XXX
Total Net Assets	XXX
	XXX
TOTAL LIABILITIES AND NET ASSETS	XXX

Source: PSAK No. 112

2. Empowerment Model for Sustainability of Orphan Preneur Businesses Through Productive Waqf in Indonesia

The orphan preneur business sustainability empowerment program through productive waqf funds was introduced by the Philanthropy Institute in Indonesia, where this institution provides assistance to orphans who have the ability to run a business, since the launch of the orphan preneur program there have been 8 orphans who have been given capital assistance from waqf funds provided by donors through philanthropic institutions, the capital is intended for the sustainability of the business run by orphan preneurs and is handed over at the graduation of the orphan preneur program as shown in the following picture:



Figure 1.1. Delivery of Capital Assistance for the Sustainability of the Orphan Preneur Business

Another empowerment for the sustainability of orphan preneur businesses is education related to financial reporting, where financial reports are an important part of the business being run, with financial reports the businesses run by orphans can be controlled and see their progress, for example orphan preneurs can find out what the production costs are, used and how much profit is obtained from the business operations carried out. As can be seen in the picture below, several donors provide education related to financial reporting:



Figure 1.1. Education from Donors of the Orphan Preneur Business Sustainability Empowerment Program

3. Waqf Management Model in Malaysia

Waqf in Malaysia cannot be separated from the role of the State Islamic Religious Council (MAIN) as the sole trustee of waqf assets. The waqf that existed at that time was social and spiritual waqf, such as mosques, religious schools and orphanages. In its journey, the Malaysian government through Jabatan Progress Islam Malaysia (JAKIM) appointed Property Development Coordinating Waqf (Jawatan Selaras Pembangunan Harta Waqf) to assist MAIN by involving officials from private and government agencies who have expertise and experience in their respective fields to develop land waqf in national level (Afendi et al., 2010)

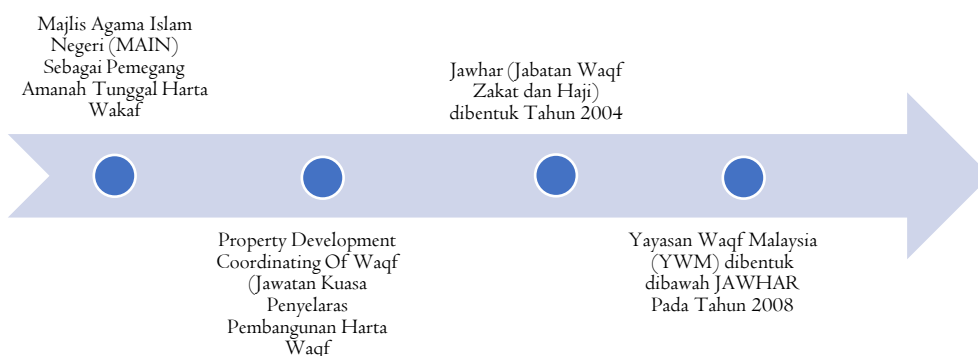


Figure 2. Waqf Management in Malaysia

To increase the effectiveness and efficiency of waqf management, the government formed JAWHAR (Jabatan Waqf Zakat and Haji) in 2004. JAWHAR is tasked with assisting MAIN in waqf administration. In 2008, a waqf management institution was re-established under JAWHAR, namely the Malaysian Waqf Foundation (YWM), which was tasked with assisting MAIN in collecting waqf funds and developing waqf in the commercial sector as a form of sustainable waqf development.

Institutionally, the management of waqf in Malaysia is entrusted to MAIN in each state and is responsible to the sultan. For waqf management at the national level, MAIN in each state coordinates with JAWHAR. Under JAWHAR's control there is YWM which is supervised by the Minister in the Office of Prime Minister (Religious Affairs). The Deputy Supervisory Board is the Chairman of the JAWHAR Steering Committee.

Other members are representatives from the State Islamic Religious Council of each state, representatives from the Ministry of Finance and academics. Waqf management in the states in Malaysia has various styles. Several states have made MAIN an institution that has authority over land waqf. The state that first made MAIN an institution with authority over land waqf was Selangor, which was then followed by other states (Yaacob & Hisham Yaacob, 2013).

In several states, some have created special institutions under MAIN for waqf allocation. In Selangor there is the Selangor Waqf Corporation which was formed in 2009. The aim is for waqf to also develop like zakat. Apart from that, in Negeri Sembilan there is the Negeri Sembilan Waqf Institution. In Sabah and Kedah, waqf management is under Baitulmal Negeri Sabah and Tabung Baitul Mal Kedah. Apart from that, waqf management is still under the supervision of the State Islamic Religious Council, such as in Johor and Kelantan.

The allocation of waqf funds in Malaysia is channeled to the education sector through the construction of schools, madrasas and Islamic boarding schools. Some are also distributed to the social sector, such as to meet basic needs, construction and development of health facilities. Apart from that, it is also distributed to the economic sector, such as the construction of economic activity facilities such as shops and shophouses, as well as the development of the agricultural sector such as plantations, farms and dams. Lastly is for the religious or spiritual sector such as the construction of worship facilities such as mosques and purchasing land for cemeteries (Rahman, 2009)

The challenges of waqf development in Malaysia consist of 4 things, namely regulations, social awareness, administrative differences between states, and commercialization of waqf land (Harun et al., 2016). First, regulations regarding waqf cannot accommodate all waqf problems, for example if there are problems regarding religion or sharia, the Civil Court actually has higher authority than the sharia court, so that many sharia issues such as waqf are brought to the civil court (Yaacob & Hisham Yaacob, 2013). Second, the social awareness referred to is an understanding of waqf. Because there are still cases related to waqf, such as the sale of waqf land by the children of the wakif after their parents (the person who donated their property) died. Third is the administrative difference, namely that MAIN is the sole trustee of the waqf land. Then the development of waqf land was assisted by JAWHAR. Waqf land development projects must obtain permission from MAIN and JAWHAR. Apart from JAWHAR acting as a coordinator, he also acts as a mediator between MAIN and parties who want to develop waqf land. Lastly, the commercialization of waqf land needs to be increased, where the history of waqf in the past was the ability to provide free services such as health, education and other public services.

4. CONCLUSION

The model for managing and empowering the sustainability of orphan preneur businesses that is provided is related to financial reporting and providing capital assistance, where these 2 models are considered the most important things that can support the sustainability of orphan preneur businesses. With this empowerment model, it is hoped that it can provide direction to orphanpreneurs so that When running a business, you don't just have to rely on help from organizers or philanthropic institutions and donors, but orphan entrepreneurs can stand on their own and continue their business until it is efficient. This article from community service still has limitations, so it opens up opportunities for other researchers to carry out service and produce service results in the form of articles with the same theme and different programs.

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